

ABSTRAKSI

Sejak tahun 2005, Ikatan Akuntan Indonesia Kompartemen Akuntansi Manajemen (IAI-KAM), menyelenggarakan sebuah *event* untuk mengapresiasi perusahaan yang telah membuat program laporan berkelanjutan (*sustainability report*) yakni *Indonesia Sustainability Reporting Awards* atau yang disingkat dengan ISRA. Penelitian dilakukan untuk mengetahui apakah terdapat pengaruh pengumuman *Indonesia Sustainability Reporting Award* (ISRA) 2011-2013 terhadap *abnormal return* dan volume perdagangan saham, yang dapat dilihat dari perubahan *abnormal return* dan volume perdagangan saham sebelum dan setelah tanggal pengumuman. Tujuan penelitian ini untuk menganalisis apakah terdapat perbedaan antara *abnormal return* dan volume perdagangan saham sebelum dan setelah pengumuman *Indonesia Sustainability Reporting Award* (ISRA) tahun 2011-2013.

Penelitian ini menggunakan 38 perusahaan *go public* yang telah memenangkan penghargaan ISRA selama periode 2011-2013. Hipotesis diuji dengan menggunakan *paired samples t-test*. Metode yang digunakan untuk pengambilan sampel secara purposive.

Hasil penelitian ini menunjukkan bahwa tidak terdapat perbedaan antara *abnormal return* sebelum dan sesudah pengumuman ISRA yang berarti bahwa pasar tidak bereaksi terhadap pengumuman. Sementara itu terdapat perbedaan yang signifikan *Trading Volume Activity* (TVA) sebelum dan sesudah pengumuman yang berarti bahwa pasar bereaksi terhadap pengumuman.

Kata Kunci : *Abnormal Return, Indonesia Sustainability Reporting Award, Sustainability Reporting, Volume Perdagangan Saham*

ABSTRACT

Since 2005, the Indonesian Institute of Accountants Compartment Management Accounting (IAI-KAM), organized an event to appreciate the company that has made the program sustainability report (sustainability report), namely Indonesia Sustainability Reporting Awards or the abbreviated with ISRA. The study was conducted to determine whether there is any effect of the announcement Indonesia Sustainability Reporting Award (ISRA) 2011-2013 to abnormal stock returns and trading volume, which can be seen from the changes in abnormal return and trading volume before and after the date of the announcement. The purpose of this study to analyze whether there are differences between abnormal returns and trading volume before and after the announcement of Indonesia Sustainability Reporting Award (ISRA) 2011-2013.

This study used 38 companies went public that has won awards ISRA during 2011-2013. The hypothesis was tested using paired samples t-test. The method used for purposive sampling.

The results of this study indicate that there is no difference between the abnormal returns before and after the announcement of ISRA which means that the market does not react to the announcement. Meanwhile, there are significant differences Trading Volume Activity (TVA) before and after the announcement, which means that the market reacted to the announcement.

Keywords : Abnormal Return, Indonesia Sustainability Reporting Award, Sustainability Reporting, Volume Trading Shares